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**By E-File and E-Mail**

Honorable Richard J. Sullivan  
United States District Judge  
United States Courthouse  
40 Foley Square  
New York, NY 10007

Re: SEC v. Amerindo, 05-cv-5231 (RJS)

Dear Judge Sullivan:

As Your Honor is aware, I (along with my children) am a Claimant in the Receivership proceeding pending before Your Honor involving the assets of the Amerindo Technology Growth Fund and the Amerindo Guaranteed Fixed Rate Deposit Accounts. I respectfully request that Your Honor consider this letter.

As Your Honor knows, certain of the Claimants have objected to Mr. Gazes' proposal to treat ATGF and GFRDA investors on a pro rata basis for purposes of the initial interim distribution. However, I am not writing this letter to repeat the arguments which were made at the oral argument held before Your Honor on Friday, March 14. Rather, my purpose in writing it is to emphasize two points that I believe apply equally to all Claimants, regardless of the methodology that they urge for the valuation of the claims.

First, I respectfully submit that no claims should be allowed to participate in the interim distribution without appropriate evidence that the investment in question was made by the Claimant, was retained by the Claimant through May 2005, and was never redeemed or otherwise transferred. As discussed at the hearing, some of the claims accepted by Mr. Gazes have not been supported by any Amerindo statements at all, or by any such statements roughly contemporaneous with the May 2005 time Amerindo's operations ceased. This means that several claims could be based on investments that were repaid or transferred long ago.

As we urged in our hearings, each Claimant should be required to come forward with documentary evidence supporting their claims or -- in the absence of such evidence -- should be required to validate their claims by sworn testimony. Eliminating any Claimants who

have not come forward with such evidence to date from the interim distribution would not harm them because they would have adequate opportunity to support their claims after the interim distribution is made. On the other hand, if money is paid now on an invalid claim, there would be no way that money could be recovered, and all of the other Claimants would suffer damage as a result.

Second, my counsel stated at the hearing that Mr. Gazes has attributed a value of approximately \$45 million to the restricted securities that are now being held in the JPMorgan Chase accounts. I respectfully request that Your Honor direct that all steps necessary to lift these restrictions be undertaken as soon as possible so that the relevant securities can be sold. With the recent announcement by the Fed that it is continuing to cut its monthly purchases of treasury securities, and that it is contemplating increasing interest rates, a risk exists that the equity markets are going to move downward. Moreover, recent political developments in Ukraine -- with the resulting potential disruption of worldwide energy markets -- have resulted in substantial market volatility which puts the Claimants at even further risk.

Therefore, delaying the date when the securities can be sold may result in direct harm to the Claimants. And once again, such harm would impact all concerned, regardless of the way in which they have asked the Court to value their claims.

Respectfully submitted,



Paul Marcus

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